

# EXHIBIT “C”

## RESIDENTIAL BROKER PRICE OPINION

Loan # \_\_\_\_\_  
 REO # \_\_\_\_\_ This BPO is the ☐ Initial ☐ 2nd Opinion ☐ Updated ☒ Exterior Only DATE: 5/22/2012  
 PROPERTY ADDRESS: 1700 N RIVER RD SALES REPRESENTATIVE: PHH  
 W LAFAYETTE, IN 47906 CLIENT NAME: Parish, Dawn  
 FIRM NAME: Manchell Enterprises COMPLETED BY: \_\_\_\_\_  
 PHONE NO: (317) 270-3004 FAX NO: \_\_\_\_\_

## I. GENERAL MARKET CONDITIONS

Current market condition: ☐ Depressed ☐ Slow ☒ Stable ☐ Improving ☐ Excellent  
 Employment conditions: ☐ Declining ☒ Stable ☐ Increasing  
 Market price of this type property has: ☐ Decreased \_\_\_\_\_ % in past \_\_\_\_\_ months  
☐ Increased \_\_\_\_\_ % in past \_\_\_\_\_ months  
☒ Remained Stable

Estimated percentage of owners vs. tenants in neighborhood: 80 % owner occupant 20 % tenant

There is a ☒ Normal Supply ☐ Over Supply ☐ Shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood: 3

No. of competing listings in neighborhood that are REO or Corporate Owned: 3

No. of boarded or blocked-up homes: 1

## II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$: 97,900.00 to \$ 129,900.00

Subject is an: ☐ Over improvement ☐ Under improvement ☒ Appropriate improvement for the neighborhood

Normal marketing time in the area is: 81 days

Are all types of financing available for the property? ☒ Yes ☐ No If no, explain:

Has the property been on the market the past 12 months? ☐ Yes ☒ No If yes, \$ \_\_\_\_\_

To the best of your knowledge, why did it not sell? \_\_\_\_\_

Unit type: ☒ single family detached ☐ condo ☐ co-op ☐ mobile home

☐ single family attached ☐ townhouse ☐ modular

If condo or other association exists Fees \$ 0.00 ☐ monthly ☒ annually Current? ☒ Yes ☐ No Fee Delinquent \$ \_\_\_\_\_

The fee includes ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other \_\_\_\_\_

Association contact: Name: \_\_\_\_\_ Phone No: \_\_\_\_\_

## III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1				COMPARABLE NUMBER 2				COMPARABLE NUMBER 3			
Address:	1700 N RIVER RD	525 MERIDIAN ST				324 OVERLOOK DR				2440 SR 26 W			
Proximity to subject:		1 mile REO/Corp <input type="checkbox"/>				1 mile REO/Corp <input type="checkbox"/>				4 miles REO/Corp <input type="checkbox"/>			
Sale Price:	\$	\$ 150,000.00				\$ 125,000.00				\$ 123,500.00			
Data Sources	Assessor	MLS				MLS				MLS			
Price/Gross Living Area	94.58	115.03				82.67				78.76			
Sale Date/Days on Mkt.		01/24/2012 1				02/10/2012 97				12/29/2011 59			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)Adj				DESCRIPTION +(-)Adj				DESCRIPTION +(-)Adj			
Sales/Financing Concessions		0 0.00				0 0.00				0 0.00			
Location	Average	Average 0.00				Average 0.00				Average 0.00			
Leasehold/Fee Simple	Fee Simple	Fee Simple 0.00				Fee Simple 0.00				Fee Simple 0.00			
Site (Lot size)	1.47	0.74 0.00				0.70 0.00				1.145 0.00			
View	Average	Average 0.00				Average 0.00				Average 0.00			
Design and Appeal	Average	Average 0.00				Average 0.00				Average 0.00			
Quality of Construction	Average	Average 0.00				Average 0.00				Average 0.00			
Age	62	92 0.00				51 0.00				50 0.00			
Condition	Average	Good (15,000.00)				Average 0.00				Average 0.00			
Above Grade	Total Bdrms Baths	Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths			
Room Count	5 3 2	8 4 2 (1,000.00)				7 3 2 .00				8 3 2 .00			
Gross Living Area	1200 Sq.Ft.	1304 Sq.Ft. (2,750.00)				1512 Sq.Ft. (5,750.00)				1568 Sq.Ft. (6,250.00)			
Basement & Finished Rooms Below Grade	Unfinished	Unfinished 0.00				None 0.00				50% Finished (9,500.00)			
Functional Utility	Average	Average 0.00				Average 0.00				Average 0.00			
Heating/Cooling	CENTRAL	CENTRAL 0.00				CENTRAL 0.00				CENTRAL 0.00			
Energy Efficient Items	UNKNOWN	UNKNOWN 0.00				UNKNOWN 0.00				UNKNOWN 0.00			
Garage/Carport	1CarAtt	2CarDet (1,000.00)				2CarAtt (1,000.00)				2CarAtt (1,000.00)			
Porches, Patio, Deck	Porch/ Patio/ Deck/	Porch/ Patio/ Deck/ 0.00				Porch/ Patio/ Deck/ 0.00				Porch/ Patio/ Deck/ 0.00			
Fireplace(s), etc.													
Fence, Pool, Etc.													
Other													
NET Adj (total)		+ - (19,750.00)				+ - (6,750.00)				+ - (16,750.00)			
Adjusted Sales Price of Comparables		130,250.00				118,250.00				106,750.00			

Loan # \_\_\_\_\_  
REO # \_\_\_\_\_

#### IV. MARKETING STRATEGY

☒ As-Is ☐ Minimal Lender Required Repairs ☐ Repaired

Most Likely Buyer: ☒ Owner Occupant ☐ Investor

#### I. REPAIRS

Itemize ALL repairs needed to bring property from the present "as is" condition to average marketable condition for the neighborhood  
Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS: \$ 0.00

#### VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1		COMPARABLE NUMBER 2		COMPARABLE NUMBER 3	
Address:	1700 N RIVER RD	3000 N RIVER RD		2630 N RIVER RD		2706 SOLDIERS HOME RD	
Proximity to subject:		1 mile REO/Corp <input type="checkbox"/>		1 mile REO/Corp <input type="checkbox"/>		1 mile REO/Corp <input type="checkbox"/>	
List Price:	\$ _____	\$ 129,900.00		\$ 97,500.00		\$ 99,000.00	
Price/Gross Living Area	94.58	97.44		89.94		66.08	
Data Sources	Assessor	MLS		MLS		MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)Adj	DESCRIPTION	+(-)Adj	DESCRIPTION	+(-)Adj
Sales/Financing Concessions		0	0.00	0	0.00	0	0.00
Days on Market		50		64		40	
Location	Average	Average	0.00	Average	0.00	Average	0.00
Leasehold/Fee Simple	Fee Simple	Fee Simple	0.00	Fee Simple	0.00	Fee Simple	0.00
Site (Lot size)	1.47	2.62	(2,750.00)	1.72	(500.00)	0.51	1,900.00
View	Average	Average	0.00	Average	0.00	Average	0.00
Design and Appeal	Average	Average	0.00	Average	0.00	Average	0.00
Quality of Construction	Average	Average	0.00	Average	0.00	Average	0.00
Age	62	55	0.00	57	0.00	52	0.00
Condition	Average	Average	0.00	Average	0.00	Average	0.00
Above Grade	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths	
Room Count	5 3 2	7 2 1	2,000.00	9 4 2	(1,000.00)	7 3 2	.00
Gross Living Area	1200 Sq. Ft.	1333 Sq. Ft.	(1,750.00)	1084 Sq. Ft.	1,250.00	1498 Sq. Ft.	(3,250.00)
Basement & Finished Rooms Below Grade	Unfinished	Unfinished	0.00	70% Finished	(5,500.00)	Unfinished	0.00
Functional Utility	Average	Average	0.00	Average	0.00	Average	0.00
Heating/Cooling	CENTRAL	CENTRAL	0.00	CENTRAL	0.00	CENTRAL	0.00
Energy Efficient Items	UNKNOWN	UNKNOWN	0.00	UNKNOWN	0.00	UNKNOWN	0.00
Garage/Carport	1CarAtt	2CarAtt	0.00	None	1,500.00	2CarAtt	(1,000.00)
Porches, Patio, Deck Fireplace(s), etc.	Porch/ Patio/ Deck/	Porch/ Patio/ Deck/	0.00	Porch/ Patio/ Deck/	0.00	Porch/ Patio/ Deck/	0.00
Fence, Pool, Etc.			0.00		0.00		0.00
Other							
NET Adj (total)		<input type="checkbox"/> + <input type="checkbox"/> -	(2,500.00)	<input type="checkbox"/> + <input type="checkbox"/> -	(4,250.00)	<input type="checkbox"/> + <input type="checkbox"/> -	(2,350.00)
Adjusted Sales Price of Comparables			127,400.00		93,250.00		96,650.00

#### VII. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales)

	Market Value	Suggested List Price
AS IS	\$ 110,000.00	\$ 113,500.00
REPAIRED	\$ 110,000.00	\$ 113,500.00

#### VIII. COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc.)

SC: VIEW OF SUBJECT WAS LIMITED. LOCATED ON A BUSY STATE ROAD THAT LEADS FROM INTERSTATE TO CAMPUS. HOME SITS UP A HILL ON A LONG LANE. OCCUPANT WAS ON FRONT PORCH AT THE TIME OF INSPECTION THEREFORE PICS WERE LIMITED. NC: DIFFERING STYLES OF HOMES, AGES, VALUES. SOME CUSTOM BUILT HOMES IN EXCESS VALUE OF \$400,000. SUBJECT IS LOCATED JUST OUT OF FLOOD PLAIN, HOWEVER ACCESS TO HOME CAN BE LIMITED DUE TO FLOODING STATE ROAD DURING HEAVY RAINS.